is the subject matter of Ministry of Petroleum and Natural Gas. At present there is no proposal under the consideration of the Government to effect any changes in the present excise duty structure and rates of petroleum products. Cost of petroleum products depends upon a number of factors including international prices of petroleum crude.

Investment of pension funds

1416. SHRI PRAMOD MAHAJAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government have since taken a decision about investment of pension funds of the Central Government employees;

(b) whether a decision on foreign equity participation has also been taken; and

(c) if so, the details and present status on both the proposals?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) At present the contribution in respect of the Central Government employees recruited on or after 01-01-2004 are not being invested and are, instead, being credited into the public account at an interest rate of 8%. The Pension Fund Regulatory and Development Authority (PFRDA) Bill, 2005, which was introduced in Parliament on March 21, 2005, *inter alia*, empowers PFRDA to make regulation, including investment norms for management of contributions and accumulation by pension funds. The Bill was referred to the Standing Committee on Finance for a detailed examination. The Committee submitted their report on July 26, 2005. Certain amendments to Bill as suggested by the Committee are under the Government's consideration.

(b) No, Sir.

(c) Does not arise in view of (b) above.

Impact of Fringe Benefit Tax on SSI

1417. PROF. R.B.S. VARMA: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to revise Fringe Benefit Tax (FBT) rules for helping the SSIs;

(b) whether revenue from Fringe Benefit Tax, as on 31st July, 2005 is estimated at Rs. 583 crore, if so, how much of this has come from Small Scale Industries;

(c) whether Government have been evaluating the impact on FBT of Small Scale Industries;

(d) what measures Government have taken to spread the information about the complex rules of the FBT to SSIs; and

(e) whether Government propose to simplify the procedure of filing the FBT?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) No, Sir.

(b) Yes, Sir. The amount of Fringe Benefit Tax collected till 31st July, 2005 was Rs. 583 crores. The contribution of Small Scale Industries (SSIs) in the total collections under FBT is not ascertainable, as the Government does not maintain separate record of taxes paid by SSIs.

(c) No such evaluation has been undertaken by the Government.

(d) Interactive sessions with all categories of taxpayers and the officers are being held on a continuous basis to educate them about the Fringe Benefit Tax. A detailed Circular explaining the provisions of FBT and also containing Frequently Asked Questions has been issued and is available on the official website of the Department (incometaxindia gov. in).

(e) The simplification of procedures relating to Direct Taxes is a continuous process. The same is carried out on the basis of suggestions received from taxpayers and the field officers.

Blocking of yearly contribution of Provident Funds

1418. SHRIMATI N.P. DURGA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Employees, Provident Fund Organization has proposed that 40 per cent of the yearly contribution of the Provident Fund should be blocked for release only at the time of retirement or death whichever is earlier; and

(b) if so, the details thereof?